ID: CCA_2008072416054757 Number: **200848055**

Office: Release Date: 11/28/2008

UILC: 168.28-00

From:

Sent: Thursday, July 24, 2008 4:05:48 PM

To: Cc:

Subject: RE: Schedule C to C-Corp

If section 351 applies, yes to the extent the new C-corp's basis in the assets does not exceed the Schedule C taxpayer's adjusted basis in the assets.